THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CERTIFICATE: By direction of the Secretary of Agriculture the matter contained herein is published as statistical information and is required for the proper transaction of the public business. Free distribution is limited to copies "necessary in the transaction of public business required by law." Subscription price: 25 cents per year; single copy, 5 cents payable in cash or money order to the Superintendent of Documents, Government Printing Office, Washington, D.C.

Washington, D.C. MAY 1, 1934 Volume 18, No. 5

SPRING WORK UNDER WAY—LARGER INCOME

Spring planting has gone forward rapidly in the Central States, in spite of dry areas, bad dust storms, and several cold waves. Spring grains are green, grass is making a fair start, preparations for corn are well along even in the northern territory. In the Cotton Belt, planting has progressed into the northern belt, being a little late in Texas, however. In the East, spring work is generally somewhat late.

Growing conditions in the South have been generally favorable for the early vegetable crops. Shipment has become active from the Gulf States and early crops are moving to market in increasing volume from the New Jersey-Maryland latitude. The market for old potatoes proved to be weak last month; new potatoes are now moving in some volume. Prices of most new vegetables have been well maintained the past month.

The Wheat Belt has had to contend with some rather serious drought and dust-storm conditions. Winter wheat is making good growth, on the whole, except in the dry western and southwestern plains areas. Spring wheat seeding was pushed along in spite of drought; many stands have made a fair start but thus far have a very dry subsoil to draw upon. The sharp drop in wheat prices last month brought further evidence of the difficult position of our growers in relation to the export market.

The animal industries have begun to show some effects of relatively high feed grain prices. This has been one factor in reducing milk production, which on April 1 was about 5 percent less per cow than a year earlier and was the lowest for that date in this Bureau's record of 10 years. Pastures are late east of the Rockies and home-grown feed supplies have run short. The low production per cow, however, is partially offset by the slightly increased number of cows in the country.

Prices of farm products in general averaged a little lower last month than in March. Compared with a year ago, however, such prices were about 50 percent higher. Prices paid by farmers are similarly about 20 percent higher. The exchange value per unit of farm products has risen about 25 percent within a year.

The cash income to farmers from sale of their products, during the first 3 months of this year, is estimated at $1,215,000,000, or 39 percent greater than in the first 3 months of last year. Adding rentals and benefit payments from the Government, this income figure totals $1,312,000,000, which is 50 percent more than in the like period last year. This marks the progress in farm income from the low point of the depression.

55363—34——1

MONTHLY ESTIMATES OF CASH INCOME FROM FARM MARKETINGS, 1924–34

Monthly estimates of the cash income to farmers from the sale of farm products have been prepared from January 1924 to date to meet the need of a more current and adequate measure of the changes in income from agriculture. Estimates of cash income will be made each month in the future as soon as marketing and price data are available for the month. Rental and benefit payments made each month will also be reported to provide data on monthly cash income to farmers from these sources.

In addition to estimates of total cash income from the sale of farm products, income from the following groups of commodities has also been estimated: Grains, fruits and vegetables, cotton and cottonseed, meat animals, dairy products, and poultry and eggs.

The estimates of monthly cash income are based upon the marketings of 37 of the more important agricultural products. The income from these 37 commodities in most years is about 90 percent of all cash income received by farmers. The monthly estimates have been adjusted to represent total cash income.

Although the total of the 12 monthly estimates of income for any year is approximately the same as the annual estimates of cash income from farm production, they are not exactly comparable. Slight differences occur because the annual estimates of cash income are the total income from the crops sold or to be sold from the production of the year, while the monthly estimates are based upon marketings regardless of when the crops are produced. The annual estimates of cash income from crops are on a crop-year basis and the crop year varies materially for different crops. Although some crops, such as strawberries, watermelons, and other highly perishable commodities, are marketed in the summer months in the calendar year in which they are produced, other crops, such as oranges, potatoes, and corn, are marketed largely in the year following the calendar year in which they are produced.

Some differences between the monthly estimates and annual estimates of cash income may also be expected, since the monthly estimates are based upon only a sample of all farm products sold and only a portion of the marketings of those products, whereas the annual estimates of cash income are based upon all farm products sold either locally or in central markets. However, in preparing these estimates of monthly income every effort has been made to make the total of monthly estimates during a year as comparable as possible with the annual estimates of cash income.

The monthly estimates of cash income of all farm products and from selected groups of farm products are shown in the following table. The estimates for the later months are subject to revisions in line with later estimates of the cash income for the year.

MONTHLY CASH INCOME FROM SALES OF FARM PRODUCTS, JANUARY 1924 TO JANUARY 1934

Year and month	Grains	Cotton and cotton-seed	Fruits and vege-tables	All crops	Meat animals	Dairy prod-ucts	Poultry and eggs	All live-stock and prod-ucts	Total crops and live-stock
	Million dollars	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*
1924:									
January	102	152	70	426	188	118	50	365	791
February	140	88	72	375	160	116	53	336	711
March	102	46	75	274	155	126	50	341	615
April	65	49	85	230	152	120	63	344	574
May	71	36	125	264	165	139	67	381	645
June	75	23	109	235	153	153	56	378	613
July	115	23	108	275	160	148	49	376	651
August	228	68	104	460	161	125	43	346	806
September	269	234	115	703	160	116	44	330	1,033
October	277	351	163	905	192	112	49	362	1,267
November	184	319	103	701	197	97	61	365	1,066
December	166	264	58	584	234	105	77	429	1,013
Total	1,794	1,653	1,187	5,432	2,077	1,475	662	4,353	9,785
1925:									
January	166	165	75	513	240	113	53	412	925
February	115	124	68	380	190	105	61	364	744
March	110	98	79	340	197	122	61	388	728
April	52	37	96	212	190	122	80	400	612
May	78	23	132	261	188	148	74	421	682
June	103	10	116	255	204	162	73	457	712
July	112	16	116	272	204	155	55	446	718
August	190	105	94	447	189	142	51	400	847
September	209	303	129	731	187	126	47	368	1,099
October	127	377	168	773	225	129	50	413	1,186
November	146	281	121	641	202	116	66	393	1,034
December	181	236	76	591	239	117	82	446	1,037
Total	1,589	1,775	1,270	5,416	2,455	1,557	753	4,908	10,324
1926:									
January	124	131	84	418	233	126	60	428	846
February	105	97	81	345	194	118	52	373	718
March	84	69	105	297	215	132	65	425	722
April	70	46	120	266	194	130	75	410	676
May	75	38	157	301	197	150	84	444	745
June	107	31	132	301	229	168	82	497	798
July	183	24	132	381	220	157	61	469	850
August	206	56	97	422	193	135	53	399	821
September	166	206	120	581	199	128	55	392	973
October	155	252	163	679	203	120	55	387	1,066
November	120	209	105	530	207	114	82	414	944
December	92	146	74	379	226	120	98	455	834
Total	1,487	1,305	1,370	4,900	2,510	1,598	822	5,093	9,993
1927:									
January	94	108	82	352	221	127	65	423	775
February	95	91	80	329	185	121	57	372	701
March	79	99	95	326	206	137	64	418	744
April	57	50	123	263	184	143	80	417	680
May	78	40	140	291	190	170	78	453	744
June	103	25	134	295	192	178	55	451	746
July	127	20	124	303	174	163	45	411	714
August	209	69	110	461	184	147	46	396	857
September	225	260	118	700	170	131	50	361	1,061
October	183	336	162	795	189	128	53	380	1,175
November	117	275	97	589	195	118	76	399	988
December	106	156	77	412	203	122	84	419	831
Total	1,473	1,529	1,342	5,116	2,293	1,685	753	4,900	10,016
1928:									
January	99	95	74	350	213	140	63	424	774
February	113	69	79	318	217	132	64	422	740
March	120	56	96	313	202	147	74	431	744
April	82	50	107	269	162	145	81	397	666
May	111	54	159	361	199	170	92	480	841
June	68	25	103	219	202	183	69	487	706
July	160	20	113	327	181	174	62	449	776
August	189	37	93	380	182	159	56	415	795
September	172	183	116	546	198	145	58	409	955
October	189	392	158	860	219	141	65	432	1,292
November	128	262	113	595	212	129	76	427	1,022
December	136	215	82	530	219	132	88	448	978
Total	1,567	1,458	1,293	5,068	2,406	1,797	848	5,221	10,289

Monthly cash income from sales of farm products, January 1924 to January 1934—Continued

Year and month	Grains	Cotton and cotton-seed	Fruits and vege-tables	All crops	Meat animals	Dairy prod-ucts	Poultry and eggs	All live-stock and prod-ucts	Total crops and live-stock
	Million dollars	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*	*Million dollars*
1929:									
January	106	138	94	449	234	143	62	448	897
February	114	76	86	338	194	134	50	384	722
March	95	72	83	293	198	151	79	436	729
April	67	43	118	256	211	154	91	466	722
May	59	25	134	244	213	183	88	498	742
June	79	12	110	224	204	187	79	495	719
July	183	14	104	345	222	179	68	501	846
August	257	49	118	507	207	161	65	455	962
September	152	232	139	612	195	145	64	418	1,030
October	122	428	173	852	214	143	66	431	1,283
November	78	232	93	495	202	131	84	426	921
December	101	179	86	465	208	133	90	441	906
Total	1,413	1,500	1,338	5,080	2,502	1,844	886	5,399	10,479
1930:									
January	84	89	94	383	234	133	71	444	827
February	87	53	92	296	198	121	66	389	685
March	63	40	101	244	188	135	72	399	643
April	62	33	123	254	187	141	90	422	676
May	60	29	147	271	194	166	80	448	719
June	60	18	109	215	188	165	60	431	646
July	110	8	103	256	168	150	47	388	644
August	146	47	84	340	146	133	39	334	674
September	115	143	102	439	161	128	49	341	780
October	65	190	133	479	177	125	47	355	834
November	51	139	80	344	158	116	66	343	687
December	57	80	57	271	174	118	69	365	636
Total	960	869	1,225	3,792	2,173	1,631	756	4,659	8,451
1931:									
January	51	40	66	241	186	111	49	348	589
February	52	38	63	196	141	99	37	280	476
March	49	33	76	194	138	113	58	312	506
April	42	16	86	172	142	115	64	325	497
May	43	11	122	207	131	124	49	312	519
June	40	7	79	147	118	126	48	303	450
July	76	7	83	195	115	113	37	281	476
August	57	7	62	159	110	103	41	262	421
September	41	52	63	197	105	100	42	252	449
October	47	114	82	302	111	102	38	253	555
November	47	104	54	255	99	97	54	252	507
December	29	62	47	189	106	97	60	265	454
Total	574	491	883	2,454	1,502	1,300	577	3,445	5,899
1932:									
January	28	64	53	207	101	91	35	230	437
February	40	44	56	179	87	82	29	203	382
March	27	36	64	156	87	88	30	209	365
April	25	22	70	140	85	86	35	209	349
May	27	11	84	145	74	96	37	212	357
June	17	6	53	90	68	92	31	198	288
July	32	6	47	101	80	85	27	200	301
August	53	11	35	122	81	81	31	202	324
September	51	61	41	191	87	75	32	200	391
October	34	87	59	228	78	74	37	194	422
November	20	78	45	180	72	69	51	197	377
December	17	47	39	141	68	72	51	194	335
Total	371	473	646	1,880	968	991	426	2,448	4,328
1933:									
January	16	40	46	155	70	75	41	189	344
February	14	23	43	102	63	64	23	152	254
March	14	19	53	104	70	70	29	171	275
April	32	17	58	126	73	70	39	185	311
May	62	28	70	185	95	88	50	240	425
June	67	23	65	179	102	94	31	244	423
July	133	26	57	250	94	95	30	239	489
August	68	26	51	186	91	92	26	225	411
September	67	85	70	267	83	88	26	204	471
October	56	135	78	344	88	86	30	208	552
November	50	108	52	281	90	81	44	224	505
December	42	70	52	206	76	81	41	202	408
Total	621	600	695	2,385	995	984	410	2,483	4,868
1934:									
January	42	47	67	218	94	79	30	206	424
February	45	42	56	189	84	75	32	196	385
March	42	36	78	189	84	89	42	219	408

Since August 1933 farmers have been receiving rental and benefit payments from the Agricultural Adjustment Administration for participation in production control programs. The payments made provide a source of cash income for farmers in addition to that shown in the above table. Rental and benefit payments to date, by commodities are as follows:

BENEFIT AND RENTAL PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

Year and month	Cotton	Tobacco	Wheat	Hogs [1]	Total
1933:	*1,000 dollars*	*1,000 dollars*	*1,000 dollars*	*1,000 dollars*	*1,000 dollars*
August	771	1	--------	117	889
September	49,254	41	--------	24,029	73,324
October	50,802	580	--------	3,780	55,162
November	7,847	372	2,294	--------	10,513
December	2,755	280	16,103	--------	19,137
Total	111,419	1,274	18,397	27,926	159,015
1934, January	32,464	272	26,922	--------	59,558

[1] Only 85 percent of payment on hogs was included as payments to farmers, the remaining 15 percent being allowed to cover commission charges and freight to packing plants where payment was made by the Agricultural Adjustment Administration.

CLARENCE M. PURVES,
Division of Statistical and Historical Research.

THE FRUIT AND VEGETABLE SITUATION

The eastern season continued late and cool through April but crops were growing well in the latitude of the Carolinas. The shipping season was becoming active in Louisiana, Mississippi, and Alabama and early green crops were moving from New Jersey, Maryland, and westward. The far western crop season was early to about the same extent that the eastern season was late and growing conditions are mostly favorable. Planting in some western producing sections was hastened by fear of water shortage for crops maturing late. Fruits thus far have mostly escaped serious damage by spring frost.

Reports of acreage and production indicate larger available supplies of most products this season but increases are not so marked as compared with the 5-year average. The outlook is for seasonally increasing, but still moderate, supplies until the delayed eastern crops are hastened and matured by warmer weather. Earliness of the southwestern shipping season brought supplies to offset shortage in early eastern production. Later, the southwestern supply may be less abundant, affording occasional market openings for early and mid-season eastern crops. Growing conditions in general have been quite favorable, especially for the fairly hardy products. Coolness has checked the demand for the moderate supply of cantaloupes, tomatoes, and strawberries.

Prices, as a group, were quite well maintained through April. Trade was fairly active without much evidence of extreme oversupply in most lines of produce. Western lettuce sold well at high prices during the shift of season from Arizona to California. Occasional high prices of lettuce and the rapid declines for old potatoes and Texas onions were leading price features in recent weeks. The last of the northern onions sold at a wide range of prices according to quality. Northern carrots closed the season at steady prices. Southern cabbage was in heavy supply and sold at prices unsatisfactory to producers. Tomatoes, spinach, celery, and miscellaneous southern products sold fairly steady. Prices in general, even for those lines which showed rapid declines, remained higher than in midspring a year ago.

Potatoes.—The market for northern potatoes was draggy and very weak through most of April and prices declined nearly one half in some markets but were still above the very low levels of a year ago. Considerable ordinary to poor stock helped depress the general average. Persistent heavy shipments from the West and North Central region tended to offset the shortage of supplies in most parts of the Middle West. Apparently, enough potatoes are available in the Rocky Mountain region, Maine, and elsewhere to supply the demand for old potatoes until the end of the shipping season, although a gap in the supply of early potatoes may occur between the Florida and Texas shipments and those from farther north. At last accounts, the crop in South Carolina was coming along well and may be ready to start for market by the middle of May. Prices of southern potatoes have been holding fairly well most of the time. Receipts were lighter and quality improving near the end of April. The early potato crop is making progress also in western potato sections, having been planted earlier than usual.

Onions.—Prices of old onions show comparatively little change in late April, demand being light but good stock scarce. New onions sold much lower than opening prices because of increasing shipments and light demand. Prices in Texas producing sections soon fell to near the level of a year ago but were holding fairly steady after the sharp decline.

Cabbage.—Shipments of cabbage continue extremely heavy as compared with last season. The great activity in Texas shipments was not profitable to growers. They were selling much stock at $4 per ton bulk. The shipping movement now is mostly from States farther north and the South Carolina crop is under way. Quality is expected to improve with maturity of the later-planted crops of that section.

Asparagus.—Early green crops, including asparagus, sold well because of the lateness of the eastern season. Supplies are increasing as the season enters the latitude of New Jersey. With the arrival of larger supplies of eastern asparagus much of the heavy production in California was diverted to the canneries. Some markets received northwestern asparagus packed loose in pyramid crates. Car-lot movement of asparagus has been about one third heavier this season owing to activity of the California shipments.

Lettuce.—Rapid changes in price of western lettuce resulted from the irregular shipping volume during the shift of activity from Arizona to California shipping sections. Top prices reached $6 per crate in eastern markets during the height of April advance. Moderate receipts of southern lettuce were on hand, but demand was slow.

Possibly, the earliness of the Arizona and California crops will provide opening later for midseason lettuce from other sections, but many of the midseason States have planted increased acreage.

Peas.—Prices of peas held very well during April owing to absence of supplies except from Florida and the far West. Several of the Southern States are expected to become active in early May, assuring fairly heavy supplies.

Cantaloupes.—Supplies of cantaloupes increased gradually in late April and were ample for the limited demand during the spell of cold weather. California fruit has been arriving in good condition and Standards were selling mostly near $5 in eastern and midwestern markets. Increased supplies are likely during May and cucumbers also should arrive in larger quantities because of the one fourth larger production expected in Florida and Texas and acreage increase of more than one third in Alabama, Georgia, Louisiana, South Carolina, and California.

Apples.—The apple market was somewhat irregular near the first of May but on the whole the price range has been unusually well maintained the past season and trend was upward on best fruit. Top grades on favorite varieties were quoted as high as $2.50 per bushel in many eastern markets in late April and standard varieties and grades ranged from $1 to $2. Shipments are rapidly decreasing and holdings in storage are light. The only apparent market weakness was for supplies showing poor condition. The eastern market for western boxed apples has been rather unsettled and irregular with little material change in prices.

G. B. Fiske,
Division of Economic Information.

FEWER CATTLE ON FEED

There were about 12 percent less cattle on feed for market in the 11 Corn Belt States on April 1 this year than on the same date in 1933. This decrease amounted to 170,000 head. Compared with the number on feed April 1, 1932, there was an increase of 82,000 head.

The decrease was general over the entire area except Nebraska, which showed no change. The decrease in the number of cattle on feed this year is in part a reflection of the corn situation. Large quantities of the 1933 corn crop, which was 15 percent below average in the Corn Belt, have been sealed on farms to secure Federal loans, and as a result corn prices are relatively high compared with cattle prices.

Shipments of stocker and feeder cattle inspected through stockyards into the Corn Belt during the 9 months' period, July 1933 to March 1934, inclusive, were 11 percent smaller than for the same period a year earlier. For the 3 months January to March this year the stocker and feeder shipments were 14 percent smaller than a year ago.

Reports from feeders as to their marketing plans for cattle on feed April 1 this year show about the same proportion to be marketed by August 1, as was reported last year, so that the decrease in fed-cattle marketings is likely to be distributed proportionately over the summer and fall seasons.

The estimated number on feed by States as percentages of the number on feed April 1, 1933, are as follows:

Ohio	75	Iowa	96
Indiana	70	Missouri	97
Illinois	76	South Dakota	55
Michigan	94	Nebraska	100
Wisconsin	85	Kansas	80
Minnesota	98		

Eleven Corn Belt States (weighted), 88.5.

THE HORSE AND MULE MARKET SITUATION

The horse and mule markets continue active. Receipts at public stockyards during March were seasonally smaller than in February, but the total of 54,000 head was more than 21,000 head larger than that of a year earlier, nearly 7,000 head larger than the 5-year March average, and the largest for the month since 1930.

Most of the southern markets, as well as some northern markets that cater to southern trade, received fewer horses and mules than in February, while most of the other northern markets reported larger equine receipts than in February. This is a seasonal characteristic, however, since work on southern farms is already under way in March, while that in northern fields often does not start until April.

The increased general interest in horses and mules is illustrated by the fact that all markets except three minor ones reported larger receipts of such animals in March this year than last. Receipts of horses were 7,000 head larger than the 5-year average for the month, but receipts of mules were slightly smaller than this average.

The United States average farm price of horses in mid-March was $81 per head, as compared with $80 a month earlier and $64 a year earlier. Mule prices advanced even more. They averaged $97 in mid-March compared with $94 on February 15 and only $70 on March 15 last year.

THE TREND OF MILK PRODUCTION AND CONSUMPTION

With the acute situation in the dairy industry there have been many requests for information on milk production and the consumption of dairy products. Even though the sale of milk and milk products from farms makes up the largest single source of agricultural income in the United States, it is only since 1924 that data on milk production have been available. Although these data on production are subject to some revision, they are accurate enough to give the general picture as to milk production and the consumption of milk and milk products in the United States.

Production of milk on farms rose from 87,069,000,000 pounds in 1924 to a peak of 102,309,000,000 pounds in 1933, an increase of 17.5 percent. This increase in milk production on farms was offset to only a slight extent by a decline of about 1,600,000,000 pounds in production by cows not on farms, that is, in cities and villages.

In the period 1924–33 milk production was much more stable than the production of the principal crops and more stable than the number of hogs or sheep and lambs on farms. The wheat crop in 1928 was 38 percent larger than in 1925, the cotton crop in 1926 was 41 percent larger than in 1932. The number of hogs on farms January 1, 1928, was 19 percent larger than on January 1, 1926, and the number of sheep and lambs on farms the first of 1932 was 44 percent larger than on the first of 1924. Milk production in 1933 exceeded 1924 by 17.5 percent.

In the period 1924–33, the widest variation in milk production (on farms) from one year to the next was 4 percent. This is relatively small as compared with the year-to-year changes in production of other products.

TABLE 1.—SUPPLY AND DISAPPEARANCE OF MILK IN THE UNITED STATES, 1924–33 [1]

Item	1924	1925	1926	1927	1928
Supply					
Milk production: [2]	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*
1. By cows on farms	87, 069	88, 375	91, 887	94, 307	95, 910
2. By cows not on farms	4, 420	4, 241	4, 079	3, 846	3, 524
Imports (milk equivalent):					
3. Fresh milk and cream	422	529	547	475	374
4. Manufactured dairy products	1, 013	786	956	981	918
5. Stocks on hand Jan. 1 (milk equivalent) [3]	1, 685	2, 294	2, 208	1, 664	1, 997
6. Total (1 to 5, inclusive)	94, 609	96, 225	99, 677	101, 273	102, 723
Disappearance					
Exports (milk equivalent):					
7. Fresh milk and cream	1	1	1	1	1
8. Manufactured dairy products	670	529	406	352	362
9. Fed to calves on farms [2]	2, 177	2, 262	2, 554	2, 744	2, 887
10. Stocks on hand Dec. 31 (milk equivalent) [3]	2, 294	2, 208	1, 664	1, 997	2, 177
11. Total (7 to 10 inclusive)	5, 142	5, 000	4, 625	5, 094	5, 427
12. Consumed, exclusive of fed to calves (milk equivalent) (6—11)	89, 467	91, 225	95, 052	96, 179	97, 296
Population July 1 census estimate (thous.)	113, 202	114, 867	116, 532	118, 197	119, 862
Per capita consumption milk equivalent (lbs.)	790	794	816	814	812

See footnotes at end of table.

TABLE 1.—*Supply and disappearance of milk in the United States, 1924–33*—Continued

Item	1929	1930	1931	1932	1933
Supply					
Milk production: [2]	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*
1. By cows on farms	98, 782	99, 736	101, 970	101, 863	102, 309
2. By cows not on farms	3, 145	2, 826	2, 826	2, 826	2, 826
Imports (milk equivalent):					
3. Fresh milk and cream	304	158	12	12	3
4. Manufactured dairy products	828	739	662	580	508
5. Stocks on hand Jan. 1 (milk equivalent) [3]	2, 177	3, 104	2, 829	1, 711	1, 539
6. Total (1 to 5 inclusive)	105, 236	106, 563	108, 299	106, 992	107, 185
Disappearance					
Exports (milk equivalent):					
7. Fresh milk and cream	2	2	1	0	0
8. Manufactured dairy products	347	281	224	160	119
9. Fed to calves on farms [2]	3, 010	2, 976	2, 964	2, 806	2, 800
10. Stocks on hand Dec. 31 (milk equivalent) [3]	3, 104	2, 648	1, 711	1, 539	3, 885
11. Total (7 to 10 inclusive)	6, 463	5, 907	4, 900	4, 505	6, 804
12. Consumed, exclusive of fed to calves (milk equivalent) (6—11)	98, 773	100, 656	103, 399	102, 487	100, 381
Population July 1 census estimate (thous.)	121, 526	123, 191	124, 070	124, 822	125, 693
Per capita consumption milk equivalent (lbs.)	813	817	833	821	799

[1] Milk and milk equivalent of dairy products.
[2] Estimates compiled by Division of Crop and Livestock Estimates. Milk production 1924 to 1928 and 1933, and fed to calves on farms, tentative pending revisions by States.
[3] From 1924 to 1930 stocks include cold-storage stocks of creamery butter, all cheese, and manufactured stocks of condensed and evaporated milk. For 1931, 1932, and 1933 cold-storage stocks of cream are also included.

The principal imports of dairy products into the United States are foreign types of cheese. Imports of manufactured dairy products have declined, and in the peak year 1924 only amounted to about 1,000,000,000 pounds on a milk equivalent basis. Imports of fresh milk and cream have amounted to about 500,000,000 pounds (milk equivalent), but in recent years have been very low.

Exports of dairy products from the United States on a milk equivalent basis have fluctuated between 119,000,000 and 671,000,000 pounds. In no year during the period 1924 to 1933 did exports of dairy products amount to as much as 1 percent of production.

During each of the 10 years 1924 to 1933 imports of dairy products exceeded exports, on a milk equivalent basis.

The milk equivalent of stocks of dairy products at the first of the year have fluctuated between 1,664,000,000 and 3,885,000,000 pounds. Although there has been considerable variation in the volume of stocks from year to year, there has not been any marked accumulation of stocks as in the case of some other agricultural products. In no year during the period 1924 to 1933 did the volume of stocks at the

beginning of the year, on a milk equivalent basis, exceed 4 percent of the volume of milk production on farms during the year.

Whole milk fed to calves on farms has been estimated to be between 2,000,000,000 and 3,000,000,000 pounds.

The data in table 1 on production, imports, exports, stocks, and the amount of milk fed to calves, make it possible to estimate the annual human consumption of milk and milk products on a milk equivalent basis.

TABLE 2.—PRODUCTION OF MILK ON FARMS AND IMPORTS AND EXPORTS OF DAIRY PRODUCTS ON A MILK EQUIVALENT BASIS, 1924–33

Year	Milk production on farms	Imports of dairy products		Exports of dairy products		Net imports of dairy products milk equivalent
		Milk equivalent	Percentage of production	Milk equivalent	Percentage of production	
	Million pounds	*Million pounds*	*Percent*	*Million pounds*	*Percent*	*Million pounds*
1924	87,069	1,435	1.65	671	0.77	764
1925	88,375	1,315	1.49	530	.60	785
1926	91,887	1,503	1.64	407	.44	1,096
1927	94,307	1,456	1.54	353	.37	1,103
1928	95,910	1,292	1.35	363	.38	929
1929	98,782	1,132	1.15	349	.35	783
1930	99,736	897	.90	283	.28	614
1931	101,970	674	.66	225	.22	449
1932	101,863	592	.58	160	.16	432
1933	102,309	511	.50	119	.12	392

Human consumption, calculated in this way, increased from 89,467,000,000 pounds in 1924 to a peak of 103,399,000,000 pounds in 1931, an increase of 15.6 percent. On a per capita basis consumption increased from 790 pounds in 1924 to 833 pounds in 1931, or 5.4 percent. Per capita consumption has been more stable than production. In 1933 per capita consumption was 22 pounds less than in 1932. Milk production in 1933 was slightly larger than in 1932. The decline in per capita consumption resulted in an increase of stocks of dairy products in 1933 of 2,346,000,000 pounds on a milk equivalent basis.

The data on supply and disappearance of milk in the United States in the years 1924 to 1933 may be summarized as follows: (1) Milk production on farms has increased somewhat more rapidly than population, but milk production has been more stable than the production of many other agricultural products. (2) Consumption per capita has been more stable than production. (3) There has been a net import balance of dairy products into the United States. Both imports and exports are small compared with production. (4) Stocks of dairy products at the first of the year have fluctuated violently, but are not large in relation to annual production.

E. E. Vial,
Division of Statistical and Historical Research.

CURRENT MILK PRODUCTION

Dairymen everywhere are pinched by the high price of feed, and as a result milk production per cow has been unusually low for some months. The number of cows moving to market has also been increased sharply in comparison with the same months of recent years. Although the feed situation will be partially relieved by the coming of new grass, this relief will come later than usual for the condition of farm pastures, as reported on April 1, was the lowest for that date appearing on the 10-year record. Half of the States east of the Rocky Mountains reported the worst April 1 pasture situation in 10 years.

Although the shortage of feed, complicated now by thin cows and late pastures, has been holding total milk production below last season, and seems likely to affect production for at least some weeks ahead, the very large number of milk cows now on hand increases the probability of a quick increase in milk production whenever really good pasturage is again available or whenever the prices of dairy products are high enough to cause more intensive feeding of the cows and earlier weaning of the calves. It also seems probable that in the North Central States the low production of recent months has been due in part to an increase in the proportion of the cows freshening in the spring. A further shift towards spring freshening would seem a natural adjustment to the sharply decreased acreage of feed grains expected in 1934 with no decrease indicated in the acreages of hay and pasture.

Milk production per cow during recent months has been very low. Correspondents were securing 9 percent less milk per cow on February 1, 6 percent less on March 1, and 5 percent less on April 1 than on the same dates last year. From the first of October until well into February, production per cow fell each month farther and farther below production on the same date a year earlier, and in all groups of States, except the western, production per cow was reported substantially lower on March 1 than on that date in any year since 1925. On April 1, production per cow, as reported by the department's correspondents, was the lowest shown in the 10-year record for that date. In the Pacific Coast States, however, where pasture conditions were average or better on April 1, milk production per cow was also nearly up to average.

Total milk production on April 1 was apparently averaging about 2 percent below production on that date last year, as the lower production per cow was partially offset by the increased numbers of milk cows on farms. Although unfavorable weather in some regions may have been partially responsible, the chief cause of the low production in recent months appears to be light grain feeding.

The quantity of grain and concentrates being fed to milk cows has been reduced sharply as a result of the short feed supplies and relatively unfavorable prices of dairy products compared with prices of feeds. On February 1, dairy correspondents were feeding 4.74 pounds of grain and concentrates per cow compared with 5.65 on February 1 last year, a reduction of 16 percent, and on the same date crop correspondents showed a reduction of 20 percent. The largest reduction in feeding compared with last year occurred in the Corn Belt States where grain was very cheap at this time last year. Information available from a few States for March 1 and April 1 indicates that grain feeding continued low, although butterfat prices had improved somewhat.

THE DAIRY MARKET SITUATION

The trend of current dairy production is commanding more than the usual amount of interest this spring. Such interest is stimulated partly by the lowered rate of production which has featured recent months and which still continues, and also because of speculation as to the probable effects of new pastures, prevailing prices, the program of the Agricultural Adjustment Administration, and other possible developments, on production during the forthcoming flush season. There is, of course, an interest in the stocks situation, and in trade movements, but since the problems of last fall and winter have cleared up somewhat, production is apparently the center of attention at this time.

All reports available point to a continuation this month of the lowered rate of production which has featured the dairy situation for several months. The last report of the United States Crop Reporting Board indicated a lower average daily milk production per cow on April 1 than on the same date during the last 10 years, with estimated total milk production down about 2 percent under a year ago. Estimated creamery butter production in March was 122,700,000 pounds, a decrease of 9 million pounds, or 7 percent below March 1933. Weekly trade reports do not suggest much of a change since April 1 from this lowered rate. Evaporated milk production in March was 12.8 percent below March 1933, being a drop of 19 million pounds from last year's total of 151 million pounds. In the case of condensed milk and cheese there were increases over March last year of 12 percent and 4 percent, respectively, but these products absorb only a relatively small proportion of total production. Data on production in the fluid milk sheds proper are not available, but with many fluid milk markets taking reduced quantities, and with surplus milk prices not particularly attractive to fluid milk producers, it might be assumed that production in these areas is down. Relatively unfavorable prices of dairy products compared with prices of feeds would also have the tendency to lower production in the larger milk sheds, many of which are deficit feed areas.

As the spring advances there will be a seasonal increase in production. The March total output of butter represents about the usual change over February. This does not apply uniformly to all States, however. Several of the Southern States, for example, including Tennessee, Mississippi, Virginia, and Kentucky, show a lower butter production in March than in February. The reports for Kansas, Nebraska, and Colorado reveal increases in March over March 1933, while in all other States except New York, California, and Oregon, where increases over 1933 also occurred in January and February, there were decreases. In numerous States the decreases were large, being 13 percent in Wisconsin, 8 percent in Minnesota, 16 percent in Indiana, and 17 percent and 23 percent, respectively, in North Dakota and South Dakota. The heavy March decrease in Wisconsin was somewhat offset by an increase of 6 percent in cheese production, which may be partly due to cheese prices, which were temporarily more favorable than butter prices. This Wisconsin increase, along with the increase of 3 percent in New York State, largely accounts for total March cheese production exceeding that of last year.

During the next few weeks, production is expected to be influenced to a considerable extent by pasture conditions. April 1 pastures on

the whole were the poorest on record for that date during the last 10 years. Improvement along this line as the season advances, as well as any favorable turn of prices which might occur, may account later on for a sudden upturn from the lowered production trend of the last several months.

The butter-storage situation, which was a depressing influence during the fall and winter, has cleared materially. Stocks in storage on April 1 amounted to but 15,352,000 pounds, which was less than a million pounds above the April 1 five-year average. On April 1 last year stocks totaled 9,255,000 pounds. Approximately 1,100,000 pounds of this year's April 1 stocks belonged to the Government for relief distribution. Since April 1 there has been an out-of-storage movement in the principal terminal markets three times heavier than occurred last year. The Government program of distribution for relief purposes contributed largely in relieving the storage situation this last season. Up to April 1 total Government purchases for that purpose amounted to 49,790,000 pounds, of which 48,636,000 pounds had actually been distributed.

American cheese stocks on April 1 totaled 49,713,000 pounds, an increase of 8 million pounds over a year earlier, but only 5 million above the 5-year average for that date. Movement of cheese from storage this month has been slow, and while to date there is a net reduction under the first of the month, stocks have actually increased the last 2 weeks. Evaporated milk stocks are almost double those of the unusually low stocks of a year ago, but apparently are not burdensome.

One encouraging feature of the dairy situation so far this spring is the increased trade output of manufactured dairy products. In January and February, butter, cheese, condensed and evaporated milk all moved into apparent consumption at an increased rate over 1933. Except for evaporated milk, this condition was also true in March. There are, however, net increases in consumption of all of these products for the first quarter of 1934 over the corresponding period of last year. These increases are approximately 41½ million pounds of butter, 7 million pounds of cheese, 3 million pounds of condensed milk, and 14 million pounds of evaporated milk. In terms of milk equivalent, this is an increase of a billion pounds of milk, or 9 percent. During the same period, and on the same basis, production of the above products decreased a billion pounds, or 10 percent under the first 3 months of 1933.

Wholesale butter prices have averaged slightly lower in April than in March, but are above a year ago. Cheese prices are about the same as a year ago. Producers selling milk to condenseries or for city use are receiving prices approximately 25 percent higher than those prevailing in these outlets a year ago. Retail milk prices average 1 cent per quart above last year in principal cities.

The proposed production control program of the Agricultural Adjustment Administration has been presented to representative industry groups in various parts of the country since it was announced last month. As a result of these meetings, it is now stated that no benefit payment dairy production control program will be undertaken for the present, since it is the Administration's policy to attempt no program which does not have support of a substantial majority of those engaged in the industry. The Administration states that the

scope of assistance available to the dairy industry, at least for the present, is narrowed to include only reduction in number of diseased cattle and some dairy purchases for relief purposes. Both of these measures will be undertaken with such funds as are made available by Congress.

L. M. Davis,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	March			February to March, inclusive		
	1934	1933	Per-cent change	1934	1933	Per-cent change
Creamery butter	123	132	−7.1	342	383	−10.8
Cheese	38	36	+4.0	95	100	−4.9
Condensed milk	17	15	+12.0	46	44	+3.5
Evaporated milk [1]	132	151	−12.8	331	378	−12.4
Total milk equivalent	3,325	3,549	−6.3	9,066	10,093	−10.2

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter	144	134	+7.2	437	396	+10.5
Cheese	48	46	+4.5	136	129	+5.4
Condensed milk	18	17	+5.7	54	51	+5.4
Evaporated milk [1]	142	199	−28.5	433	419	+3.3
Total milk equivalent	3,904	3,819	+2.2	11,757	10,773	+9.1

[1] Case goods only.

THE EGG AND POULTRY MARKET SITUATION

The most outstanding features of the spring egg markets in April were the surprisingly good demand for eggs to go into storage and the resultant sharp increase in storage stocks. To some extent, both of these developments were unexpected. In view of last year's experience it was the opinion of many that a very conservative policy with respect to 1934 storage commitments would be followed, especially early in the season. This policy has in the main been observed on the larger markets of the Atlantic seaboard, but in the Middle West there appears to have been a veritable rush for eggs to be stored. Chicago is an outstanding example. Eggs in storage warehouses in that city at this time (April 26) are approximately 22 percent heavier than a year ago. In contrast, stocks in New York City are 30 percent smaller. Stocks of eggs in Philadelphia are also much lighter, but slightly heavier in Boston.

This eagerness to store is rapidly building up a reserve of eggs that closely approaches that of a year ago. During the first 3 weeks of April a total of 1,616,000 cases were added to the storage stocks of 26 of the most important egg-storage centers, while during the same

period a year ago only 1,366,000 cases were added. Eggs in storage on May 1 may not equal those of the same date last year but they will be much larger than was anticipated at the beginning of the month.

As should be expected, the price situation of the last few weeks has been dominated very largely by the factor of storage demand. Quotations on most markets have ranged between 25 and 30 percent higher than in April last year. Although considered most favorable from the standpoint of the producer, these higher prices have had one undesirable reaction, in that they have caused the volume of current consumption to drop sharply under that of a year ago. At some points this resulted in a surplus in immediate supplies over current requirements at prevailing prices. Most of this surplus, however, has been sent to storage by receivers instead of accepting losses through shading quotations.

This policy is having some detrimental effect upon current consumption, the four markets of New York, Chicago, Philadelphia, and Boston showing a drop of around 40 percent in the volume of eggs disappearing through trade channels during the first 3 weeks of April compared with the same period a year earlier. Although not viewed with any great alarm at this time, there is a feeling prevalent in some quarters that more attention should be paid to current consumption, and possibly less to the piling up of reserves. Those holding this opinion point out that while production this spring and summer may not be as large as that of last year, the much higher prices will cause producers to market their eggs more closely through using less at home, and probably selling less on small local markets. Due to the cautious storing policy so far followed by interests in the East, receipts by rail at eastern points up to the latter part of April have been considerably smaller than those of last year. To some extent, the lighter receipts by rail have been offset by an increase in small lot shipments by truck from midwestern points.

Admittedly, the present situation is one of some uncertainty. Production is less than that of a year ago, with the generally accepted conclusion that total production for the spring and summer will be smaller than that of last year for the same period. This conclusion is based upon smaller receipts so far at both the primary and terminal markets, and the additional fact that the number of hens in farm laying flocks on April 1 were estimated to be about 3.3 percent less than the number on hand a year earlier, and 6.5 percent less than the April 1 average for the years of 1927–31. Production per hen is also smaller. The principal element of concern is the failure of current consumption to follow the level of higher prices without being affected, in consequence of which there has been considerable storing of eggs to prevent immediate losses in addition to the regular speculative commitments.

The poultry markets in April were influenced to a large extent by a shortage of fowl that at times almost reached an acute state, and a demand that resulted in a 4 cent advance in quotations on live fowl, 2 cents on fresh killed dressed fowl, and 2½ cents on frozen fowl. In many cases, supplies were so limited that dealers were unable to meet trade requirements at the advance, and were forced to parcel out available supplies to regular customers. This shortage at first had its inception in the limited receipts of live fowl, making it necessary for many dealers ordinarily handling large quantities of live fowl to

turn to fresh killed and frozen stock to handle their regular trade. Even the supply of fresh killed dressed fowl was limited, the recent tendency of egg producers to hold back their laying stock in view of much higher egg prices than a year ago, causing a sharp falling off in receipts of both live and fresh killed dressed fowl.

In the live poultry markets, the supplies of fancy broilers increased. The tone was generally easy the latter part of the month following a 2-cent decline in price, although at the lower level dealers made no attempt to force sales. The market on frozen broilers, however, held steady to firm, while fryers advanced 1 cent.

The United States Cold Storage Report as of April 1, 1934, was accepted by holders of frozen poultry as being very favorable, and caused a general firming up of prices, in the case of fryers and roasters ranging from one half to 1 cent. Total holdings of all classes of frozen poultry on that date amounted to 74,201,000 pounds, which were about 7,000,000 pounds heavier than the stocks of April 1 last year, but about 3,000,000 pounds smaller than the 5-year average April 1 stocks. The light supplies of both live and fresh killed dressed poultry in the last month or so have resulted in a strong demand for frozen stock, and net reduction in frozen supplies during March were approximately 6,000,000 pounds larger than in March last year, and 4,000,000 pounds heavier than the March 5-year average reduction.

B. H. Bennett,
Division of Dairy and Poultry Products.

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all commodities [1]	Industrial wages [2]	Prices paid by farmers for commodities used in [3]—			Farm wages	Taxes [4]
			Living	Production	Living-production		
1910	103	------	98	98	98	97	------
1911	95	------	100	103	102	97	------
1912	101	------	101	98	99	101	------
1913	102	------	100	102	101	104	100
1914	99	------	102	99	100	101	101
1915	102	101	107	104	105	102	110
1916	125	114	124	124	124	112	116
1917	172	129	147	151	149	140	129
1918	192	160	177	174	175	176	137
1919	202	185	210	192	200	206	172
1920	225	222	222	174	194	239	209
1921	142	203	161	141	150	150	223
1922	141	197	156	139	146	146	224
1923	147	214	160	141	149	166	228
1924	143	218	159	143	150	166	228
1925	151	223	164	147	154	168	232
1926	146	229	162	146	153	171	232
1927	139	231	159	145	151	170	238
1928	141	232	160	148	153	169	239
1929	139	236	158	147	152	170	241
1930	126	226	148	140	144	152	238
1931	107	207	126	122	124	116	218
1932	95	178	108	107	107	86	189
1933	96	------	109	108	109	80	------
1933							
April	88	165	------	------	101	73	------
May	92	169	------	------	102	------	------
June	95	172	102	104	103	------	------
July	101	176	------	------	107	78	------
August	102	176	------	------	112	------	------
September	103	179	117	114	116	------	------
October	104	177	------	------	116	86	------
November	104	175	------	------	116	------	------
December	103	176	117	114	116	------	------
1934							
January	105	179	------	------	117	81	------
February	107	179	------	------	119	------	------
March	108	184	------	------	120	------	------

[1] Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910-14, 68.5.

[2] Average weekly earnings, New York State factories. June 1914=100.

[3] Revised. These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[4] Revised. Index of farm real estate taxes, per acre, 1913=100.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August 1909–July 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought [1] [2]	Ratio of prices received to prices paid [2]
	Grains	Fruits and vegetables	Cotton and cotton-seed	Meat animals	Dairy products	Poultry products	All groups		
1910	104	91	113	103	100	104	103	98	105
1911	96	106	101	87	97	91	95	102	93
1912	106	110	87	95	103	101	99	99	100
1913	92	92	97	108	100	101	100	101	99
1914	103	100	85	112	100	105	102	100	102
1915	120	83	78	104	98	103	100	105	95
1916	126	123	119	120	102	116	117	124	94
1917	217	202	187	173	125	157	176	149	118
1918	226	162	245	202	152	185	200	175	114
1919	231	189	247	206	173	206	209	200	104
1920	231	249	248	173	188	222	205	194	106
1921	112	148	101	108	148	161	116	150	77
1922	105	152	156	113	134	139	124	146	84
1923	114	136	216	106	148	145	135	149	90
1924	129	124	211	109	134	147	134	150	89
1925	156	160	177	139	137	161	147	154	95
1926	129	189	122	146	136	156	136	153	89
1927	128	155	128	139	138	141	131	151	87
1928	130	146	152	150	140	150	139	153	91
1929	121	136	145	156	140	159	138	152	91
1930	100	158	102	134	123	126	117	144	81
1931	63	98	63	93	94	96	80	124	65
1932	44	71	46	63	70	80	57	107	53
1933	62	80	64	59	69	74	63	109	58
1933									
April	47	66	49	57	59	56	53	101	52
May	62	68	65	65	63	62	62	102	61
June	63	74	69	66	65	55	64	103	62
July	94	103	84	66	71	67	76	107	71
August	81	120	71	63	72	67	72	112	64
September	78	101	69	62	76	77	70	116	60
October	68	86	71	63	78	94	70	116	60
November	74	81	76	59	78	105	71	116	61
December	73	83	77	52	76	95	68	116	59
1934									
January	75	92	82	55	73	82	70	117	60
February	78	101	93	64	77	77	76	119	64
March	78	108	94	65	79	72	76	120	63
April	77	105	94	63	76	70	74	120	62

[1] These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[2] Revised.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909–July 1914	April average, 1910–14	April 1933	March 1934	April 1934	Parity price April 1934
Cotton, per pound----cents--	12. 4	12. 4	6. 1	11. 7	11. 6	14. 9
Corn, per bushel------do----	64. 2	63. 4	28. 2	47. 1	47. 1	77. 0
Wheat, per bushel-----do----	88. 4	89. 3	44. 8	70. 9	68. 7	106. 1
Hay, per ton--------dollars--	11. 87	12. 16	6. 12	8. 34	8. 59	14. 24
Potatoes, per bushel--cents--	69. 7	68. 8	42. 4	92. 0	83. 4	83. 6
Oats, per bushel------do----	39. 9	40. 9	17. 0	33. 9	32. 6	47. 9
Beef cattle, per 100 pounds dollars--	5. 21	5. 50	3. 54	3. 79	3. 89	6. 25
Hogs, per 100 pounds-do----	7. 22	7. 59	3. 21	3. 88	3. 49	8. 66
Chickens, per pound--cents--	11. 4	11. 8	9. 8	10. 7	11. 1	13. 7
Eggs, per dozen-------do----	21. 5	16. 6	10. 3	14. 4	13. 5	25. 8
Butter, per pound-----do----	25. 5	25. 1	18. 6	22. 7	21. 6	30. 6
Butterfat, per pound--do----	26. 3	25. 9	16. 5	23. 5	21. 0	31. 6
Wool, per pound------do----	17. 8	18. 0	10. 1	26. 9	26. 2	21. 4
Veal calves, per 100 pounds dollars--	6. 75	6. 76	4. 36	49. 5	4. 79	8. 10
Lambs, per 100 pounds-do----	5. 90	6. 46	4. 34	6. 79	6. 82	7. 08
Horses, each----------do----	142. 00	146. 00	67. 00	81. 00	83. 00	170. 00

COLD-STORAGE SITUATION

[Apr. 1 holdings, shows nearest millions; i.e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	April 1934
Apples, total----------barrels--	[1] 2, 874	[1] 2, 894	[1] 3, 858	[1] 2, 131
Frozen and preserved fruits pounds--	57	59	49	46
40 percent cream---40-quart cans--	-------	[1] 55	[1] 104	[1] 82
Creamery butter--------pounds--	14	9	37	15
American cheese----------do----	45	42	55	50
Frozen eggs----------do----	55	45	39	39
Shell eggs----------cases--	[1] 1, 443	[1] 1, 833	[1] 90	[1] 1, 207
Total poultry----------pounds--	77	67	102	74
Total beef----------do----	62	34	65	56
Total pork----------do----	784	610	734	657
Lard----------do----	106	62	176	173
Lamb and mutton, frozen---do----	3	2	3	2
Total meats----------do----	923	688	867	771

[1] 3 ciphers omitted.

THE TREND OF MOVEMENT OF MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total:	*1,000 bushels*	*1,000 bushels*	*1,000*	*1,000*	*1,000*	*1,000 pounds*
1920	332,091	209,079	42,121	22,197	23,538	402,755
1921	416,179	338,216	41,101	19,787	24,168	468,150
1922	413,106	378,598	44,068	23,218	22,364	526,714
1923	386,430	271,858	55,330	23,211	22,025	545,380
1924	482,007	278,719	55,414	23,695	22,201	587,477
1925	346,381	223,604	43,929	24,067	22,100	574,489
1926	362,876	234,873	39,772	23,872	23,868	572,935
1927	455,991	241,245	41,411	22,763	23,935	581,592
1928	495,450	335,149	46,527	21,477	25,597	577,929
1929	437,681	264,934	43,715	20,387	26,834	602,665
1930	402,398	247,483	40,774	19,166	29,808	584,196
1931	420,758	172,514	39,537	19,617	33,022	609,611
1932	255,042	150,064	35,030	17,333	29,303	610,785
1933	219,744	258,905	40,369	16,994	27,139	663,221
March:						
1920	16,383	22,510	3,940	1,662	1,315	29,241
1921	20,927	32,514	3,386	1,566	1,750	29,107
1922	19,047	33,930	3,411	1,622	1,465	37,468
1923	22,081	24,710	4,928	1,502	1,430	41,282
1924	17,434	29,405	4,833	1,556	1,367	44,082
1925	16,925	23,868	3,528	1,860	1,504	40,725
1926	15,052	20,080	3,579	1,811	1,695	46,077
1927	17,504	18,535	3,754	1,743	1,558	45,210
1928	24,639	39,520	4,639	1,465	1,520	45,748
1929	25,788	21,775	3,378	1,445	1,526	46,186
1930	15,972	20,145	3,294	1,547	2,151	47,179
1931	29,634	18,548	3,207	1,535	2,119	48,739
1932	13,089	10,587	2,939	1,377	2,115	50,140
1933	10,550	7,584	2,638	1,171	1,844	50,672
1933						
July	36,704	46,260	2,871	1,456	2,228	64,057
August	25,496	11,591	[1] 3,924	1,669	2,752	63,877
September	21,833	21,435	[1] 6,494	1,652	2,911	54,844
October	15,042	23,285	2,521	2,178	3,268	50,801
November	10,764	22,005	3,207	1,203	2,064	47,955
December	10,910	16,308	3,332	901	1,774	49,226
1934						
January	8,278	14,669	4,231	1,643	1,818	45,882
February	9,743	14,192	2,728	1,407	1,456	40,888
March	9,208	13,694	2,468	1,500	1,570	50,520

[1] Includes hogs purchased on Government account from Aug. 23 to Sept. 29, 1933.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this Bureau.

Year and month	Wheat,[1] including flour	Tobacco (leaf)	Bacon,[2] hams, and shoulders	Lard[3]	Apples (fresh)	Cotton,[4] running bales
Total:	*1,000 bushels*	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bushels*	*1,000 bales*
1920	311,601	467,662	821,922	612,250	5,393	6,111
1921	359,021	515,353	647,680	868,942	5,809	6,385
1922	235,307	430,908	631,452	766,950	4,945	6,015
1923	175,190	474,500	828,890	1,035,382	8,876	5,224
1924	241,454	546,555	637,980	944,095	10,261	6,653
1925	138,784	468,471	467,459	688,829	10,043	8,362
1926	193,971	478,773	351,591	698,961	16,170	8,916
1927	228,576	506,252	237,720	681,303	15,534	9,199
1928	151,976	575,408	248,278	759,722	13,635	8,546
1929	154,348	555,347	275,118	829,328	16,856	7,418
1930	149,154	560,958	216,953	642,486	15,850	6,474
1931	125,686	503,531	123,246	568,708	17,785	6,849
1932	82,118	387,766	84,175	546,202	16,919	8,916
1933	27,512	420,418	100,169	579,072	11,029	8,532
March:						
1920	17,324	45,411	106,091	69,430	377	790
1921	21,039	45,445	54,452	82,617	868	368
1922	14,673	32,967	54,763	64,377	400	452
1923	11,011	31,688	66,441	109,187	363	310
1924	9,659	61,172	66,695	100,726	1,588	315
1925	16,480	32,477	53,853	63,281	635	708
1926	7,039	36,167	34,133	64,259	751	512
1927	9,183	41,669	18,108	53,040	1,943	1,084
1928	7,492	45,957	28,016	79,966	423	596
1929	9,090	30,582	23,346	70,572	2,586	556
1930	7,321	52,603	24,281	66,533	743	478
1931	4,757	38,468	10,902	58,394	2,355	605
1932	8,554	27,332	4,907	43,200	1,584	927
1933	2,105	35,122	7,062	47,661	1,218	488
1933						
July	1,391	28,828	10,994	36,200	130	692
August	1,721	23,440	9,385	35,714	490	531
September	1,531	40,881	8,632	48,743	435	869
October	1,490	64,464	8,147	49,812	1,433	1,047
November	1,930	42,566	10,306	47,563	1,695	915
December	6,876	60,783	6,561	54,778	1,896	820
1934						
January	5,548	25,753	4,965	51,202	2,556	739
February	4,039	27,571	7,012	36,908	2,166	628
March	4,733	43,024	7,206	39,493	1,029	567

[1] Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.
[2] Includes Cumberland and Wiltshire sides.
[3] Excludes neutral lard.
[4] Excludes linters.

AGRICULTURAL LOANS OUTSTANDING [1]

[Millions of dollars]

End of year or month	Farm mortgage loans by—					Federal Intermediate Credit banks loans			Production credit associations	Regional agricultural credit corporations	Emergency crop loans	Agricultural marketing act	Banks for cooperatives including Central bank
	39 Life insurance companies	Member banks	Federal land banks	Land bank commissioner's loans to farmers	Joint-stock land banks [2]	Regional agricultural credit corporations and production credit associations [4]	Cooperatives	Other financing institutions					
1926	1,575	489	1,078	----	632	----	53	40	----	----	2	----	----
1927	1,606	478	1,156	----	670	----	32	44	----	----	2	----	----
1928	1,594	444	1,194	----	657	----	36	45	----	----	2	----	----
1929	1,579	388	1,198	----	627	----	26	50	----	----	3	----	----
1930	1,543	387	1,188	----	591	----	64	66	----	----	5	----	----
1931	1,503	359	1,163	----	537	----	45	75	----	----	53	436	----
1932	1,402	356	1,117	----	459	----	10	83	----	24	90	466	----
1933:													
March	1,368	----	1,107	----	440	1	6	79	----	83	98	448	----
June	1,322	[3] 308	1,102	0.2	422	2	4	76	----	145	138	465	----
September	1,286	----	1,110	6.0	413	40	6	81	----	155	123	321	0.2
December	1,234	[3] 318	1,214	70.7	392	73	15	61	0.03	145	88	303	18.7
1934:													
January	1,214	----	1,288	120.4	381	75	15	60	.2	145	75	167	15.4
February	1,193	----	1,371	174.3	370	77	13	58	.7	146	68	167	14.8
March [5]	----	----	1,459	237.9	349	86	11	59	4.4	145	68	165	15.8

[1] Data for life insurance companies from Association of Life Insurance Presidents; data for member banks from Federal Reserve Board; other data from Farm Credit Administration.

[2] Includes loans outstanding of joint-stock land banks in receivership.

[3] Licensed banks only.

[4] Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal Intermediate Credit Banks. The amounts in this column are thus included in the columns headed, "Production Credit Associations" and "Regional Agricultural Credit Corporations."

[5] Preliminary.

NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS [1]

[Thousands of dollars]

Year and month	29 life insurance companies' investments in farm mortgages	Federal land banks	Land Bank Commissioner's loans to farmers	Federal Intermediate credit banks		Regional agricultural credit corporations	Production credit associations	Emergency crop loans	Agricultural Marketing Act revolving fund	Banks for cooperatives, including central banks
				To regional agricultural credit corporations and production credit associations [2]	To cooperatives and other financing institutions [6]					
1933										
September	[3] 2,430	9,267	3,839	25,655	12,534	10,111	--------	388	307	184
October	[4] 1,622	18,813	9,801	22,664	14,521	12,509	2	427	695	7,213
November	[4] 1,656	34,467	18,317	19,515	21,879	15,132	4	171	484	6,780
December	--------	61,426	36,665	12,651	24,098	19,179	21	138	124	12,968
1934										
January	--------	77,827	49,795	10,852	16,204	21,735	150	--------	253	786
February	--------	86,387	54,264	11,570	7,102	19,971	515	--------	259	1,441
March [5]	--------	89,334	63,838	22,401	10,341	18,778	3,748	611	271	1,323

[1] Data for life insurance companies from New York Evening Post. Other data from Farm Credit Administration.
[2] Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production credit associations" and "Regional agricultural credit corporations."
[3] 5 weeks.
[4] 4 weeks.
[5] Preliminary.
[6] Includes agricultural credit associations, livestock loan companies, and commercial banks.

U.S. GOVERNMENT PRINTING OFFICE: 1934

For sale by the Superintendent of Documents, Washington, D.C. - - - - - - - Price 5 cents